



Tradition in St. Lucie County has approvals for 15 million square feet of development.

The Next Big Thing

Signs point to a Tradition growth spurt, consulting firm predicts.

The stretch along I-95 in St. Lucie County known as Tradition is notable for just a few commercial developments: A couple of medical research buildings, a hospital and the former studio of a digital arts flop.

But economic consulting firm and Tradition development manager Fishkind & Associates predicts big times ahead for the land between the Crosstown Parkway and Becker Road exits. The site will be the next major suburban office and commercial center on the

southeast Florida coast, the company says.

The prediction is based on the scarcity of large tracts of raw, developable land in the three southeast Florida counties as well as the Tradition site's attributes: It's close to the bulk of Florida's population; it has I-95 access, approvals are in place for 15 million square feet of development; backbone infrastructure is complete; it's in historically high growth Port St. Lucie and St. Lucie County, and there's just one owner — Tradition Land, with

which Fishkind has contracted to manage development since lender Investors Warranty of America took control of the property from former developer Core Communities in 2011 through foreclosure.

Tradition Land has 1,200 commercial acres and 2,600 residential acres it can develop. The larger Tradition development, at 8,200 acres, already has 2,600 homes and 1 million square feet of retail, office, health care and R&D space. Wes McCurry, who was president of Tradition under Core and now works for Fishkind, says the area presents a rare opportunity to create an

employment center.

It's already gotten its mojo back as a residential center. New-home starts are gaining momentum, reports Brad Hunter, chief economist and director of consulting for housing market consulting firm Metrostudy, which counted 217 starts during the four quarters ending in March, up from only 82 starts in 2012 and 42 in 2011.

"Tradition is once again flexing its muscles as the 900-pound gorilla of the Treasure Coast," Hunter says. "Real demand is evident, in that the homes are being moved into by bona-fide users as fast as they are getting completed."